



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 24, 2013

Legal Description of Property

Square: 0026 Lot: 0011

Property Address: 2401 Pennsylvania Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	20,939,520	Land	20,939,520
Building	23,312,280	Building	23,312,280
Total	\$ 44,251,800	Total	\$ 44,251,800

Rationale: Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property was built in 1991 and is a mixed-use property with office, retail and residential space situated at the corner of Pennsylvania Avenue at Washington Circle. The RPTAC reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner. The main issue in this appeal is the appropriate monetary allowance that should be considered in the lease-up cost analysis of the parties.


It appears that there was no first level hearing and that the OTR achieved a new valuation for the RPTAC hearing from applying the Petitioner's most recently submitted income and expense information. The RPTAC finds that the OTR and the Petitioner now have practically identical NOI's and capitalization rates in their analyses. The major difference in valuation remains attributable to lease-up costs. The RPTAC adopts the assumptions of the OTR analysis and imputes the Petitioner's lease-up costs in lieu of the OTR lease-up costs. The resulting valuation does not meet the five (5%) threshold.

Pursuant to D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.), the Commission is authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. As the resulting value does not meet the five percent (5%) threshold, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 24, 2013

Legal Description of Property

Square: 0068 Lot: 0088

Property Address: 1421 21st Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,493,800	Land	18,493,800
Building	39,263,500	Building	30,777,300
Total	\$ 57,757,300	Total	\$ 49,271,100

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is a multi-story apartment building, built in 1975, containing 250 residential units, and retail and office space. The basis of the appeal is valuation. The Office of Tax and Revenue (OTR) valued the property using the income approach. In its updated analysis for the RPTAC hearing, the OTR recommends a reduction in the proposed assessment, base on adjustments made to gross potential income, vacancy rate, and expenses that result in virtually identical net operating income (NOI) figures. The Petitioner also valued the property using the income approach. Both the OTR and the Petitioner achieve very similar valuations as OTR adjusted its cap rate in its updated analysis. The two parties differ in what appropriate dollar amount should be credited to the taxpayer for capital expenditures.

The Commission finds that the Petitioner did not meet its burden to support its projection deduction for capital expenditures that are projected in calendar years 2013, 2014 and 2015. The OTR gave credit for capital expenditures which were reasonable to the Commission. Therefore, the Commission reduces the proposed assessment for the Tax Year 2013 to the OTR's Assessor's recommendation of \$49,271,100.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES


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Date: January 28, 2013

Legal Description of Property

Square: 0070 Lot: 0163

Property Address: 2114 N Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	496,000	Land	496,000
Building	215,000	Building	215,000
Total	\$ 711,000	Total	\$ 711,000

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.


The subject property is a two-story masonry and frame structure with 2,480 square feet of Gross Building Area. The Petitioner states that it is presently used for parking on the first floor and storage on the second floor, but the property appears to be tenanted.

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner. The Petitioner's reliance on the subject's sale in April 2008 is too distant to be relevant. The Petitioner's market sales comparisons are of properties outside of the subject's neighborhood and require substantial adjustments to their sales prices. No such adjustments were provided to the RPTAC by the Petitioner.

The OTR's comparable sales were in the subject's neighborhood but of superior quality and construction and were not located, as the subject is, on an alley. The OTR made adjustments due to these major differences.

In this case, the Commission concludes that the Petitioner has failed to demonstrate by a preponderance of the evidence that the proposed assessment is erroneous. The RPTAC therefore sustains the proposed assessment for the Tax Year 2013.

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Date: January 28, 2013

Legal Description of Property

Square: 0070 Lot: 0172

Property Address: 2115 Ward Court NW AKA 2114 N Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	1,612,000	Land	1,612,000
Building	2,123,600	Building	2,123,600
Total	\$ 3,735,600	Total	\$ 3,735,600

Rationale:

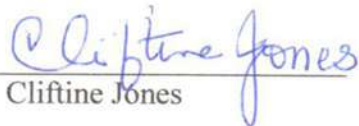
Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is a fully- leased office building built in 1982 consisting of 10,832 square feet (GBA). It is located on a one block long alley with no parking, known as "Ward Court." The Commission reviewed the submissions by the OTR and the Petitioner.

The Petitioner provides a sales comparison with properties that were mostly outside of the subject property's neighborhood and took place in 2009, not within the valuation period for Tax Year 2013. The Petitioner's analysis concludes a very low valuation from using a rental rate lower than those listed on the Petitioner's Income and Expense form. The OTR uses market data and norms in its analysis.

In this case, the Commission concludes that the Petitioner fails to demonstrate by a preponderance of the evidence that the proposed assessment is erroneous. Therefore, the proposed assessment for the Tax Year 2013 is sustained.

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Date: January 24, 2013

Legal Description of Property

Square: 0070 Lot: 0878

Property Address: 2140 N Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,152,000	Land	10,152,000
Building	1,500,000	Building	268,910
Total	\$ 11,652,000	Total	\$ 10,420,910

Rationale:

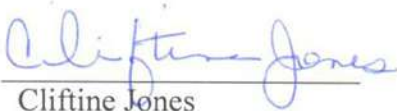
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is a PEPCO substation located in the "West End" area of the District. The bases of appeal are equalization and valuation. The Office of Tax and Revenue uses the cost approach to value the subject property. In its updated analysis for the RPTAC hearing, OTR recommends a reduction to the subject's improvement value. The Petitioner submits land sales that occurred in 2011 from different quadrants of the city and makes adjustments to said land sales which develop a lower land value for the subject. The Petitioner submits three PEPCO substation locations as evidence that the subject is out of equalization with other PRPCO substations in the District.

The Commission finds that the Petitioner's land sales have upward and downward adjustments which the Commission is hesitant to adopt due to the subjectivity of these adjustments. The Commission finds that the Petitioner's submissions of three PEPCO substations as evidence of equalization is flawed in that the Commission is not certain as to the total number of PEPCO substations located within the District so as to make a fair and equitable comparison and determination for the subject's value per the equalization basis of the appeal.

The RPTAC accepts the OTR's Assessor's Recommendation and reduces the PEPCO substation's improvement value which reduces the overall proposed assessment for the Tax Year 2013 to \$10,420,910.

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Date: January 28, 2013

Legal Description of Property

Square: 0070 Lot: 0881

Property Address: 1221 22nd Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	34,049,300	Land	34,049,300
Building	24,573,700	Building	24,573,700
Total	\$ 58,623,000	Total	\$ 58,623,000

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is one of four lots known as the Washington Marriott, located in the West End subdivision of the District of Columbia. The hotel was recently renovated adding 52 rooms to the existing 470 rooms and the Walgreens store. The four lots are 0881, 0883, 0884 and 7000 and are treated as one economic entity. Lots 0881 and 7000 comprise the hotel; lot 0883 is a stairwell servicing the hotel; and lot 0884 is the Walgreens store. Lot 0883 is not under appeal.

The Commission reviewed the submissions by OTR and the Petitioner. Both used the income approach in determining valuation. The main issues in this case are the reserve deductions, management fees, capital expenditures and the capitalization rate.

The Petitioner's deductions for reserves are excessive and duplicate, to some extent, to planned capital expenditures; the Petitioner's management fee is overstated because it is partially related to non-realty incentives; the Petitioner's capital expenditures deduction is overstated to the extent that it duplicates some reserves. Applying the Petitioner's capitalization rate to the OTR's Net Operating Income and deducting the OTR's suggested capital expenditures from the resulting valuation computes to a valuation which is within five percent of the proposed 2013 assessment.

The five percent rule contained in D.C. Official Code 47-825.01a(e)(4)(C)(ii)(2012 Supp.) only authorizes the Commission to “raise or lower the estimated value of any real property which it finds to be more than five percent above or below the estimated value” of the property. Therefore, the proposed Tax Year 2013 assessment is sustained.

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Date: January 28, 2013

Legal Description of Property

Square: 0070 Lot: 0884

Property Address: 1217 22nd Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,396,400	Land	3,396,400
Building	1,568,800	Building	1,568,800
Total	\$ 4,965,200	Total	\$ 4,965,200


Rationale:

Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is one of four lots that make up one economic unit including lots 0881, 0883, 0884 and 7000. The subject lot 0884, is described as occupied by a Walgreens store attached to the Washington Marriott Hotel. Per the Petitioner, this lot's valuation is computed by analyzing a separate Income and Expense statement which was not submitted to the Real Property Tax Appeals Commission (RPTAC). The Assessor states that his calculations do include this lot's data in his overall income and expense analysis. The RPTAC cannot determine the validity of the proposed assessment against this lot because the record is incomplete. The RPTAC has concluded that the Petitioner failed to meet its burden of showing by a preponderance of the evidence that the proposed assessment against this lot is erroneous. Therefore, the proposed assessment for Tax Year 2013 is sustained.

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Date: January 28, 2013

Legal Description of Property

Square: 0070 Lot: 7000

Property Address: 1219 22nd Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,922,150	Land	18,922,150
Building	11,643,250	Building	11,643,250
Total	\$ 30,565,400	Total	\$ 30,565,400

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

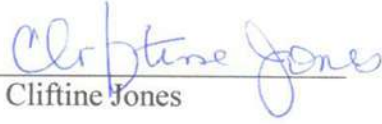
The subject property is one of four lots known as the Washington Marriott, located in the West End subdivision of the District of Columbia. The hotel was recently renovated adding 52 rooms to the existing 470 rooms and the Walgreens store. The four lots are 0881, 0883, 0884 and 7000 and are treated as one economic entity. Lots 0881 and 7000 comprise the hotel; lot 0883 is a stairwell servicing the hotel; and lot 0884 is the Walgreens store. Lot 0883 is not under appeal.

The Commission reviewed the submissions by OTR and the Petitioner. Both used the income approach in determining valuation. The main issues in this case are the reserve deductions, management fees, capital expenditures and the capitalization rate.

The Petitioner's deductions for reserves are excessive and duplicate, to some extent, to planned capital expenditures; the Petitioner's management fee is overstated because it is partially related to non-realty incentives; the Petitioner's capital expenditures deduction is overstated to the extent that it duplicates some reserves. Applying the Petitioner's capitalization rate to the OTR's Net Operating Income and deducting the OTR's suggested capital expenditures from the resulting valuation computes to a valuation which is within five percent of the proposed 2013 assessment.

The five percent rule contained in D.C. Official Code 47-825.01a(e)(4)(C)(ii)(2012 Supp.) only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five percent above or below the estimated value" of the property. Therefore, the proposed Tax Year 2013 assessment is sustained.

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Date: January 24, 2013

Legal Description of Property

Square: 0078 Lot: 0039

Property Address: 2000 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	25,737,080	Land	25,737,080
Building	39,792,320	Building	39,792,320
Total	\$ 65,529,400	Total	\$ 65,529,400

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is a prominent Class A building strategically located at 20th and K Streets NW, with excellent exposure to the K Street corridor. The subject property is located in the Central Business District in Washington DC's Golden Triangle and is two blocks from the Farragut West Metro Station. Both the OTR and the Petitioner used the income approach to value the subject property; both arriving at virtually identical net operating income figures. The two issues in this case are lease-up costs and capitalization rate. The Petitioner argues the OTR incorrectly applies a Class A capitalization rate to derive its value. In this case, the Commission finds that OTR's use of a Class A capitalization rate is reasonable given the building's prominent location, current tenant stability, and proximity to METRO. Prior to the hearing, the OTR corrected the lease-up calculation which increased those costs to an amount higher than the Petitioner's figure. The new valuation recommended by the OTR does not meet the five percent (5%) threshold as found in the D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.), which only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for Tax Year 2013 is sustained.

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Date: January 24, 2013

Legal Description of Property

Square: 0516S Lot: 0036

Property Address: 401 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,166,240	Land	13,166,240
Building	64,537,280	Building	64,537,280
Total	\$ 77,703,520	Total	\$ 77,703,520

Rationale: Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property, known as the Dumont, is one of two multi-family buildings, newly constructed in 2008, and located in the Mount Vernon Square subdivision of the District of Columbia. The property was built as a condominium and converted to rental units in 2010/2011 after its sale. The subject property's sale in 2010 was in advance of a foreclosure. The subject is comprised of 189 units including efficiencies, one bedroom and two bedroom units.

The ownership files its annual income and expense report as one economic unit: square 0516s with lots 0862 and 0036; 425 and 401 Massachusetts Avenue NW, respectively.

The issues in this case are the valuation methodologies applied to the newly-constructed multi-family building and the resulting valuation. The Petitioner uses the income approach. The OTR uses the cost approach, the income approach, and supports its valuation with comparable sales; the three methodologies were reconciled for a final valuation.

The Commission concludes that the OTR's approaches to valuation more accurately reflect the estimated market value of the property. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

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Date: January 24, 2013

Legal Description of Property

Square: 0516S Lot: 0862

Property Address: 425 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,051,600	Land	28,051,600
Building	122,351,020	Building	122,351,020
Total	\$ 150,402,620	Total	\$ 150,402,620

Rationale: Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The subject property, known as the Dumont, is one of two multi-family buildings, newly constructed in 2008, and located in the Mount Vernon Square subdivision of the District of Columbia. The property was built as a condominium and converted to rental units in 2010/2011 after its sale. The subject property's sale in 2010 was in advance of a foreclosure. The subject is comprised of 370 units including efficiencies, one bedroom and two bedroom units.

The ownership files its annual income and expense report as one economic unit: square 0516s with lots 0862 and 0036; 425 and 401 Massachusetts Avenue NW, respectively.

The issues in this case are the valuation methodologies applied to the newly-constructed multi-family building and the resulting valuation. The Petitioner uses the income approach. The OTR uses the cost approach, the income approach, and supports its valuation with comparable sales; the three methodologies were reconciled for a final valuation.

The Commission concludes that the OTR's approaches to valuation more accurately reflect the estimated market value of the property. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

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Date: January 28, 2013

Legal Description of Property

Square: PAR 0208 Lot: 0004

Property Address: 33rd Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,061,740	Land	1,061,740
Building	100	Building	100
Total	\$ 1,061,840	Total	\$ 1,061,840

Rationale:

The subject property is one of five vacant and abutting, residentially zoned (R-1-B) lots which are located in the Hill Crest area in the southeast quadrant—east of the Anacostia River. The lots combine to form one 547,592 sq. ft. (12.57 acres) development site. The site has BZA approval to build a total of 54 dwellings on 54 lots on 216,925 sq. ft. of land (average of 4,017 sq. ft. per lot). According to the development plan as described by the Assessor for the Office of Tax and Revenue, approximately 202,408 sq. ft. of land shall remain underdeveloped as “green” space and 128,259 sq. ft. shall be utilized for the proposed road extension on Southern Avenue. The site is said to have physical constraints due to its irregular shape and steeply sloping topography in some areas.

The appeal is submitted on the bases of equalization, valuation, and classification. However, the Petitioner did not present any argument at the hearing with regards to equalization and classification. The appeal relies totally on the results of a summary appraisal report that was presented by Mr. Richard Harps, MAI. Mr. Harps performed a “residual value” analysis to derive at an estimated market value for the whole site at \$500,000 (this value translates to \$9,259 per lot; \$230/sq. ft. of buildable land area; or \$.91/ sq. ft. for the entire site). The Commission reviewed the appraisal but finds data to be outdated and insufficient.

The appraiser used nine sales of finished single family lots in the analysis; three were dated 2007 and two were located in entirely different market areas—west of the Anacostia River. The appraiser makes no adjustments for the obvious differences in the comparisons. The appraiser then accords the greatest weight to a sale that appears to be least comparable. The Commission researched the market area and found more recent and more similarly located sales of comparable size residential lots (2,760 to 4,800 sq. ft.) which sold during the valuation period at a price range of \$2.50 to \$13.75 per square foot. The Commission also reviewed sales of three large, undeveloped sites (1.3 acres, 106 acres, and .83 acre) which had sold in the price range of \$4.00 to \$7.60 per square of land. The appraisal is therefore deemed to be insufficient evidence and does not compel the Commission to reduce the assessment. The Commission sustains the proposed assessment for Tax Year 2013.

Square: PAR 0208 Lot: 0004

Property Address: 33rd Street SE

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Date: January 28, 2013

Legal Description of Property

Square: PAR 0208 Lot: 0061

Property Address: 2907 Branch Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	639,850	Land	639,850
Building	-0-	Building	-0-
Total	\$ 639,850	Total	\$ 639,850

Rationale:

The subject property is one of five vacant and abutting, residentially zoned (R-1-B) lots which are located in the Hill Crest area in the southeast quadrant—east of the Anacostia River. The lots combine to form one 547,592 sq. ft. (12.57 acres) development site. The site has BZA approval to build a total of 54 dwellings on 54 lots on 216,925 sq. ft. of land (average of 4,017 sq. ft. per lot). According to the development plan as described by the Assessor for the Office of Tax and Revenue, approximately 202,408 sq. ft. of land shall remain underdeveloped as “green” space and 128,259 sq. ft. shall be utilized for the proposed road extension on Southern Avenue. The site is said to have physical constraints due to its irregular shape and steeply sloping topography in some areas.

The appeal is submitted on the bases of equalization, valuation, and classification. However, the Petitioner did not present any argument at the hearing with regards to equalization and classification. The appeal relies totally on the results of a summary appraisal report that was presented by Mr. Richard Harps, MAI. Mr. Harps performed a “residual value” analysis to derive an estimated market value for the whole site at \$500,000 (this value translates to \$9,259 per lot; \$230/sq. ft. of buildable land area; or \$.91/ sq. ft. for the entire site). The Commission reviewed the appraisal but finds data to be outdated and insufficient.

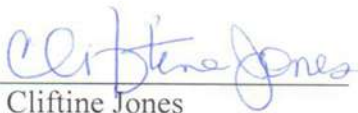
The appraiser used nine sales of finished single family lots in the analysis; three were dated 2007 and two were located in entirely different market areas—west of the Anacostia River. The appraiser makes no adjustments for the obvious differences in the comparisons. The appraiser then accords the greatest weight to a sale that appears to be least comparable. The Commission researched the market area and found more recent and more similarly located sales of comparable size residential lots (2,760 to 4,800 sq. ft.) which sold during the valuation period at a price range of \$2.50 to \$13.75 per square foot. The Commission also reviewed sales of three large, undeveloped sites (1.3 acres, 106 acres, and .83 acre) which had sold in the price range of \$4.00 to \$7.60 per square of land. The appraisal is therefore deemed to be insufficient evidence and does not compel the Commission to reduce the assessment. The Commission sustains the proposed assessment for Tax Year 2013.

Square: PAR 0208

Lot: 0061

Property Address: 2907 Branch Avenue SE

COMMISSIONER SIGNATURES


Cliftine Jones


Richard Amato, Esq.


Karla Christensen

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 28, 2013

Legal Description of Property

Square: PAR 0208 Lot: 0064

Property Address: 31st Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,336,410	Land	1,336,410
Building	-0-	Building	-0-
Total	\$ 1,336,410	Total	\$ 1,336,410

Rationale:

The subject property is one of five vacant and abutting, residentially zoned (R-1-B) lots which are located in the Hill Crest area in the southeast quadrant—east of the Anacostia River. The lots combine to form one 547,592 sq. ft. (12.57 acres) development site. The site has BZA approval to build a total of 54 dwellings on 54 lots on 216,925 sq. ft. of land (average of 4,017 sq. ft. per lot). According to the development plan as described by the Assessor for the Office of Tax and Revenue, approximately 202,408 sq. ft. of land shall remain underdeveloped as “green” space and 128,259 sq. ft. shall be utilized for the proposed road extension on Southern Avenue. The site is said to have physical constraints due to its irregular shape and steeply sloping topography in some areas.

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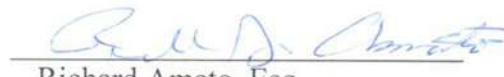
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Square: PAR 0208 Lot: 0064

Property Address: 31st Street SE

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BELOW

Date: January 28, 2013

Legal Description of Property

Square: PAR 0208 Lot: 0065

Property Address: Alabama Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	17,550	Land	17,550
Building	100	Building	100
Total	\$ 17,650	Total	\$ 17,650

Rationale:

The subject property is one of five vacant and abutting, residentially zoned (R-1-B) lots which are located in the Hill Crest area in the southeast quadrant—east of the Anacostia River. The lots combine to form one 547,592 sq. ft. (12.57 acres) development site. The site has BZA approval to build a total of 54 dwellings on 54 lots on 216,925 sq. ft. of land (average of 4,017 sq. ft. per lot). According to the development plan as described by the Assessor for the Office of Tax and Revenue, approximately 202,408 sq. ft. of land shall remain underdeveloped as “green” space and 128,259 sq. ft. shall be utilized for the proposed road extension on Southern Avenue. The site is said to have physical constraints due to its irregular shape and steeply sloping topography in some areas.

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Property Address: Alabama Avenue SE

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Date: January 28, 2013

Legal Description of Property

Square: PAR 0215 Lot: 0027

Property Address: Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,948,550	Land	1,948,550
Building	100	Building	100
Total	\$ 1,948,650	Total	\$ 1,948,650

Rationale:

The subject property is one of five vacant and abutting, residentially zoned (R-1-B) lots which are located in the Hill Crest area in the southeast quadrant—east of the Anacostia River. The lots combine to form one 547,592 sq. ft. (12.57 acres) development site. The site has BZA approval to build a total of 54 dwellings on 54 lots on 216,925 sq. ft. of land (average of 4,017 sq. ft. per lot). According to the development plan as described by the Assessor for the Office of Tax and Revenue, approximately 202,408 sq. ft. of land shall remain underdeveloped as “green” space and 128,259 sq. ft. shall be utilized for the proposed road extension on Southern Avenue. The site is said to have physical constraints due to its irregular shape and steeply sloping topography in some areas.

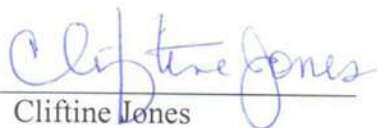
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